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**CONFIDENTIAL**

12 August 1952

**MEMORANDUM FOR THE PRESIDENT**

**SUBJECT: Report of the Federal Trade Commission on  
"International Petroleum Cartel"**

The Report of the Federal Trade Commission on the International Petroleum Cartel has been carefully reviewed in order to ascertain those passages which, under existing circumstances, should be deleted so as to minimize injury to United States foreign relations, objectives and strategic interests, if it be determined that it is necessary to release this Report for publication.

Since the effect of the publication of this Report was first considered (in Special Estimate No. 23 of May 8, 1952), circumstances have changed so as to lessen somewhat the adverse effects, discussed in the Estimate, which might follow its publication. However, it remains our view that the basic theme of this Report, and the general tenor of the entire discussion, will provide material for exploitation by anti-United States

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elements in the Middle East and elsewhere, and that deletions and amendments can only mitigate the adverse effect of its publication.

If, in view of other considerations of recognized importance, it is decided to authorize the release of the substance of the report, the deletions and amendments indicated in the attached list should be made prior to such release. The amendments suggested in the attached list originated with a representative of the Senate Small Business Committee.

SIGNED

WALTER B. SMITH  
Director

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CENTRAL INTELLIGENCE AGENCY

WASHINGTON 25, D. C.

OFFICE OF THE DIRECTOR

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Since the effect of the publication of this Report was first considered (in Special Estimate No. 28 of May 8, 1952),

circumstances have changed so as to lessen somewhat the ~~risk~~ to *adverse effects*  
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the ~~security~~ interests of the United States arising from such

*remains our*  
~~my estimate~~ publication. However, it ~~is still~~ my view that the basic theme  
of this Report, and the general tenor of the entire discussion,

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will inevitably provide material for exploitation by anti-United States elements in the Middle East and elsewhere, and that deletions and amendments can only mitigate the adverse effect of its publication.

*view*  
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WALTER B. SMITH  
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